CONCORDIA UNIVERSITY

BOARD OF GOVERNORS

CONCORDIA EMPLOYEE BENEFITS COMMITTEE

Meeting of April 3rd, 1981

Members Present: Mr. R. Doutre, Mr. G. Fisher, Prof. C. Goldman, Mr. E. Lemieux, Prof. G. Martin, Mr. W. Reay, Mr. B. Smart and Miss D. Johnson, Secretary.

Guests Present: Mr. Guy Blain of Wood Gundy and Mr. J.L. Bourbeau of William M. Mercer Ltd.

In Absentia: Mr. A. Duff, Mr. H. Hemens, Prof. C. Potter

Minutes of the Meetings of November 28, 1980 and December 12, 1980

Prof. Goldman pointed out the error in the spelling of his name in the minutes of November 28, 1980, the error will be corrected in the official copy of the minutes.

Prof. Goldman moved the acceptance of the minutes of both meetings, the motion was seconded by Mr. Smart and unanimously carried.

Wood Gundy Comparative Measurement Report

Mr. Guy Blain of Wood Gundy explained that the quarterly reports reflected short term statistics only and would show significant market fluctuations.

Asset Mix: In June Equities made up 29.2% of the portfolio; by September Equities were 34.7% and by year end 37.8%. In terms of Equity content this put our fund in the middle 50% of the sample.

Bonds: The Concordia portfolio held 9% more Bonds than the average funds in the sample.

Cash: The cash holdings were reduced but were still higher than the average funds in the sample.

Total Fund Rate of Return

For the quarter ended September the rate of return was 1.9% by year end the rate of return had risen to 7.1% putting our fund in the top 25% of the sample. (For the quarter.)

On a cumulative basis the return was 9.2% compared to the median rate of return of 7.7%.

...../2

The change from cash holdings to Bonds was not totally beneficial to the fund results as interest rates were falling from the end of June to December. The Concordia Bond portfolio did earn 5.8% in the last quarter compared to earnings in the sample of 5%.

Relative to the sample, the Concordia fund did not take advantage of the rising market to the same extent as other funds.

The complete texts of the quarterly reports for September & December are filed as Appendix A.

Elections 1981 - Participants Representatives

The Secretary advised the committee that the term of office of two positions was up for election; the incumbent representatives are Mr. W.M. Reay, Non-Faculty Representative and Prof. C. Goldman, Faculty Representative.

Nominations for the two positions are open until April 17th, 1981 and the election will be held shortly thereafter.

The Secretary also requested permission to reduce the number of envelopes, used for election ballot returns, from three (3) to two (2). The Committee agreed unanimously that the extra envelope was unnecessary.

Prof. Potter's Memorandum (Dated March 31, 1981)

The Secretary delivered a copy of Prof. Potter's memorandum to the Acting Chairman. The item was tabled for discussion at a later meeting when Prof. Potter is present. The Secretary agreed to circulate copies to all members of the Committee. (Appendix B)

Employee Benefits Statements

Mr. Smart asked when the Benefits Statements would be available this year. The Secretary noted that we are once again encountering difficulty in accumulating the data from the Payroll system in view of the fact that a new system was introduced in September and New Membership and Termination data has to be drawn from both systems. We anticipate a July delivery of the statements.

Audit 1980 Year End

The Audit will once again be conducted by Touche Ross in conjunction with the University audit.

The meeting adjourned at 2:15 p.m.

Respectfully Sumbitted

M. Dawn Johnson, Secretary